



SUMMARY

Introduction	
Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The Securities	The Issuer issued on 17 December 2019 senior unsecured bonds with a face value of USD 50,000 each (the “Bonds”). The Bonds are electronically registered in book-entry form with the Norwegian Central Securities Depository (Norwegian: <i>Verdipapirsentralen</i>) under ISIN NO 0010870900.
The Issuer	Norwegian Energy Company ASA, a public limited company existing under the laws of Norway with registration number 987 989 297 and LEI-code: 5967007LIEEXZXGE3C16. The head office and registered address of the Issuer is Nedre Vollgate 1, 0158 Oslo, Norway, and its website is www.noreco.com . The Issuer’s main telephone number is + 47 22 33 60 00.
The Offeror(s)	Not Applicable. The Bonds are already issued and settled.
Competent Authority Approving the Prospectus	The Financial Supervisory Authority of Norway (Norwegian: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 5 June 2020, approved this Prospectus.
Key information on the Issuer	
Who is the Issuer of the Securities?	
Corporate Information	Norwegian Energy Company ASA, a public limited company existing under the laws of Norway with registration number 987 989 297 and LEI-code: 5967007LIEEXZXGE3C16.
Principal activities	The Issuer is an oil and gas exploration and production company listed on the Oslo Stock Exchange under the ticker “NOR”. The Company is

	domiciled in Norway with headquarters in Oslo. The Company has subsidiaries in Norway, Denmark, the Netherlands and the United Kingdom and holds production licences on the Danish Continental Shelf through its fully owned subsidiaries Noreco Oil Denmark A/S, Noreco Petroleum Denmark A/S and Noreco Olie- og Gasudvidning Danmark B.V. (previously Shell Olie- og Gasudvining Danmark B.V).																								
Major Shareholders	<table border="1"> <thead> <tr> <th></th> <th>Number of Shares held</th> <th>Holding (%)</th> <th>Holding incl convertible bond rights</th> </tr> </thead> <tbody> <tr> <td>Taconic Capital Advisors UK LLP¹</td> <td>7,640,022</td> <td>31.12%</td> <td>33.35%</td> </tr> <tr> <td>Kite Lake Capital Management (UK) LLP²</td> <td>5,409,344</td> <td>23.75%</td> <td>28.44%</td> </tr> <tr> <td>CQS (UK) LLP³</td> <td>4,359,294</td> <td>19.14%</td> <td>21.16%</td> </tr> <tr> <td>Caius Capital LLP⁴</td> <td>1,604,562</td> <td>7.04%</td> <td></td> </tr> <tr> <td>York Capital Management Europe (UK) Advisors LLP⁵</td> <td>825,874</td> <td>3.63%</td> <td>11.43%</td> </tr> </tbody> </table>		Number of Shares held	Holding (%)	Holding incl convertible bond rights	Taconic Capital Advisors UK LLP ¹	7,640,022	31.12%	33.35%	Kite Lake Capital Management (UK) LLP ²	5,409,344	23.75%	28.44%	CQS (UK) LLP ³	4,359,294	19.14%	21.16%	Caius Capital LLP ⁴	1,604,562	7.04%		York Capital Management Europe (UK) Advisors LLP ⁵	825,874	3.63%	11.43%
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Key managing directors	<p>The Group's key management comprises of the following members:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Company</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>David B. Cook</td> <td>Norwegian Energy Company ASA</td> <td>Chief Executive Officer⁶</td> </tr> <tr> <td>Atle Sonesen</td> <td>Norwegian Energy Company ASA</td> <td>Chief Operating Officer</td> </tr> <tr> <td>Euan Shirlaw</td> <td>Norwegian Energy Company ASA</td> <td>Chief Financial Officer</td> </tr> <tr> <td>Cathrine Torgersen</td> <td>Norwegian Energy Company ASA</td> <td>EVP, Investor Relations & Communications</td> </tr> <tr> <td>Fredrik Rustad</td> <td>Norwegian Energy Company ASA</td> <td>EVP, Corporate Finance & Investments</td> </tr> </tbody> </table>	Name	Company	Position	David B. Cook	Norwegian Energy Company ASA	Chief Executive Officer ⁶	Atle Sonesen	Norwegian Energy Company ASA	Chief Operating Officer	Euan Shirlaw	Norwegian Energy Company ASA	Chief Financial Officer	Cathrine Torgersen	Norwegian Energy Company ASA	EVP, Investor Relations & Communications	Fredrik Rustad	Norwegian Energy Company ASA	EVP, Corporate Finance & Investments						
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Statutory auditor	The Issuer's independent auditors are KPMG AS, Sørkedalsveien 6, 0369 Oslo																								

¹ As per major shareholding notification published 31 January 2020, includes fund affiliated with, managed or advised.

² As per major shareholding notification published on 26 July 2019, based on number of shares after completion of the Private Placement, but prior to conversion of all the convertible bonds are issuance of shares in the subsequent offering carried out in 2019. Includes fund affiliated with, managed or advised by.

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⁴ As per major shareholding notification published 12 August 2019, based on number of shares after completion of the Private Placement, but prior to conversion of all the convertible bonds and issuance of shares in the subsequent offering carried out in 2019. Includes fund affiliated with, managed or advised by.

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⁶ Effective from 1 July 2020.

What is the Key Financial Information Regarding the Issuer?

Selected Historical Key Financial Information	The tables below set out a summary of the Issuer's consolidated financial statements.
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Selected income statement information - Issuer (Consolidated)

	Q1 2020 (unaudited) USD million	Q1 2019 (unaudited) NOK million	Q2 2019 (unaudited) NOK million	Q3 2019 (unaudited) USD million	Q4 2019 (unaudited) USD million	2019 (audited) USD million	2018 (audited) NOK million
Total revenue	148	3	5	160	172	333	16
Operating result before depreciation and write-downs (EBITDA)	82	(8)	(11)	68	59	127	(162)

Selected statement of financial position - Issuer (Consolidated)

	Q1 2020 (unaudited) USD million	Q1 2019 (unaudited) NOK million	Q2 2019 (unaudited) NOK million	Q3 2019 (unaudited) USD million	Q4 2019 (unaudited) USD million	2019 (audited) USD million	2018 (audited) NOK million
Net financial debt (long term debt plus short term debt minus cash)	746	468	484	795	723	723	450

Selected cash flow information - Issuer (Consolidated)

	Q1 2020 (unaudited) USD million	Q1 2019 (unaudited) NOK million	Q2 2019 (unaudited) NOK million	Q3 2019 (unaudited) USD million	Q4 2019 (unaudited) USD million	2019 (audited) USD million	2018 (audited) NOK million
Cash flows from operating activities	62	(3)	(15)	115	87	198	(19)
Cash flows from investing activities	(33)	-	-	(1,166)	(67)	(1,223)	(346)
Cash flows from financing activities	(41)	6	(1)	1,185	131	1,309	254

Selected Key Pro Forma Financial Information	Not applicable. No pro forma financial information is included in the Prospectus.
Profit Forecast or Estimate	Not applicable. No profit forecast or estimate is included in the Prospectus.
Audit Report Qualification	Not applicable. There are no qualifications in the audit report for 2018 and 2019.
What are the Key Risks That are Specific to the Issuer?	
Key Risks Specific to the Issuer and the Group (including the Guarantor)	<p><i>Key risks related to the Issuer:</i></p> <p>The Company's production is concentrated in a limited number of fields and is subject to third party risk in term of operators and partners.</p> <p>The Company's insurance may not provide sufficient funds to protect the Company from liabilities that could result from its operations.</p>

	<p>The Company's oil and gas production could vary significantly from reported reserves and resources.</p> <p>The Company's development projects may not be finalized within the projected budget or timeframe, or other unforeseen events may arise which affects the projects.</p>
Key Information on the Securities	
What are the Main Features of the Securities?	
Type, Class of Securities Identification and ISIN Number	All of the Bonds are senior unsecured bonds with an interest rate of 9.00 percentage points per annum. The Bonds are electronically registered in book-entry form with the Norwegian Central Securities Depository (Norwegian: <i>Verdipapirsentralen</i>) under ISIN NO 0010870900.
Currency, Number and Par Value of the Securities.....	The Bonds are issued in USD. The Bonds have a face value of USD 50,000, each of them ranking <i>pari passu</i> between themselves. The maximum issue amount of the Bonds is USD 250,000,000 and the maturity date of the Bonds is 17 June 2026, adjusted according to the Business Day Convention.
Rights Attaching to the Securities.....	<p>The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholder's right and obligation in relation to the Bond Issue. The Trustee is party to the Bond Terms on behalf of the Bondholders and is granted the authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.</p> <p>When the Bonds are subscribed / purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms.</p> <p>The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank <i>pari passu</i> between themselves and will rank at least <i>pari passu</i> with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds shall rank ahead of subordinated debt.</p> <p>At the Bondholder's Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records in the VPS. The Bond Trustee may, at its sole discretion, accept other evidence of ownership.</p>
Dividend restrictions	<p>The Issuer is prohibited under its Reserve Based Lending Facility ("RBL Facility") to make or declare any dividend until the Tyra Redevelopment has been completed. Once the Tyra Redevelopment completion date has occurred any decision to make or declare a dividend would be subject to covenants customary for the RBL Facility.</p> <p>Under the Bond Terms, the Issuer shall not declare or make any Distribution to its direct or indirect shareholders.</p> <p>Notwithstanding the aforesaid, the Issuer may subject to compliance with the Incurrence Test under the Bond Terms:</p> <p>(i) until the date falling two full reporting quarters after the Tyra Redevelopment Project Completion Date, declare or make one or more Distributions for an amount that in aggregate does not exceed USD 25 million (or the equivalent in any other currency) in that period; and</p> <p>(ii) thereafter, declare or make a Distribution for an amount not exceeding 50% of the Issuer's net profit after tax for the previous calendar year (and for this calculation all Distributions made by reference to the same calendar year shall be aggregated). Any unused part of such net profit may not be carried forward.</p> <p>An approval has been given by the lenders under the RBL Facility which allows the Issuer to buy back own shares of up to USD 20 million until 19 June 2020.</p>

Where will the securities be traded?	
Admission to Trading	The Issuer has applied for the Bonds to be listed on the Oslo Stock Exchange. Listing is expected to take place shortly after the approval of the Prospectus.
Is there a Guarantee attached to the Securities?	
Nature and Scope of the Guarantee	Not applicable.
The Guarantor	Not applicable.
Relevant Key Financial Information	Not applicable.

Key Risk Related to the Guarantor	Not applicable.
What are the key risks that are specific to the securities?	
Key Risk Specific to the Bonds	There is a risk that the value of the Bonds may decrease in spite of underlying positive development in the Group's performance and business activities. Several circumstances may affect the Issuer's ability to fulfil its payment obligations under the Bond Terms. The bonds are unsecured and will rank pari passu with other obligations of the Issuer.
Key information on the Offering and/or the admission to trading on a regulated market	
Under which conditions and timetable can I invest in this security?	
Terms and Conditions for the Offer	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.
Dilution	Not Applicable. The Bonds have not been subject to a public offer; Bonds are already issued and settled.
Proceeds and Estimated Expenses.....	Not applicable. The expenses related to the Bonds will be paid by the Issuer.
Who is the Offeror and/or the Person asking for admission to Trading?	
Brief description of the Offeror(s)	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.
Why is this Prospectus being produced?	
Reasons for the Offering/Admission to Trading.....	This Prospectus is being produced as part of the Listing of the Bonds on the Oslo Stock Exchange. The Group believes that the Listing will (i) enable access to non-equity capital markets to fund further growth; (ii) diversify the bondholder base; (iii) enhance the Issuer's profile with investors, business partners, vendors and customers; and (iv) enable the selling bondholders to partially monetize their bondholding, and allowing for a liquid market for the Bonds going forward.
Use of proceeds.....	The Issuer will use the net proceeds from the issuance of the Bonds (i.e. net of legal costs, fees of the Manager or and the Bond Trustee and any other costs and expenses agreed between the Issuer and the Manager or Bond Trustee (as the case may be)) for general corporate purposes.
Underwriting	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.
Material and Conflicting Interests	The Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Summary, and may perform or seek to perform financial advisory or banking services related to such

	<p>instruments. The Managers' corporate finance department may act as manager or co-manager for the Issuer in private and/or public placement and/or resale not publicly available or commonly known.</p> <p>Other than as set out above, the Issuer is not aware of any interest of any natural and legal persons involved in the Bond Issue that is material to the Bond Issue.</p>
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